This bond pays \$40 interest per year, and will mature at \$1000 in ten years.

The average annual yield, if held to maturity, would be 71/2 %.

Full particulars on request.

Carstairs & Co. Investment Securities Members Philadelphia and New York Stock Exchanges

1419 Walnut Street Philadelphia 52 Broadway, N. Y.

TO INVESTORS:

BONDS VERSUS

PREFERRED STOCKS An interesting article on the

subject By THEO. H. PRICE will be sent free upon application to those who will tear out

this advertisement, affix name here

address here and mail it to

Theodore H. Price & Co. 16 Exchange Place New York, N. Y.



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U. S. Treasury Certificates

All Issues

SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square, West

> Tax Free Pennsylvania

THE **AUTOCAR COMPANY**

6% Serial Gold Notes

to maturity.

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Investment Bankers Members of Philadelphia Stock Exchange Stock Exchange Building Scranton Philadelphia Reading

We offer a bond with these features to recommend it:

A first closed mortgage. Value of property twice amount of loan. Earnings several times interest charges. Coupon rate 8% Maturity 20 years. Non-callable during first 10 years. Sinking fund will retire issue by maturity at 10714.

Price 981/2 to yield 8.15%

Bend for descriptive circular.

Samuel McCreery & Co. Members Phila, Stock Exchange Franklin Bank Building

We Specialize in Equipment Trust Obligations

Biddle & Henry

104 SOUTH FIFTH ST.

EDWARD LOWBER STOKES 20 SOUTH 15TH ST. LOCUST 0345

Met. Edison Co. 5s August 1, 1922
HARVEY FISK & SONS, Inc.
Land Title Bidg., Phila.

CALL LOAN RATE FALLS TO 41-2 P. C.

Stocks Were Very Irregular, With Marked Contraction in the Dealings

New York, Sept. 15.—Lowering of the call loan rate to 4½ per cent was the outshining developments of today's financial market. From an international standplint the new low record established by the German marks was the outstanding event. As to the stock market itself increasing irregularity in price movement and diminishing dealings were the outstanding features. ings were the outstanding features. With the backing and filling process, the list as a whole, maintained an undertone of consistent strength, and most of the coloring of the day's operations was lost because of the conspicu-ous professionalism of the market's character.
A 5 per cent renewal rate and a

subsequent reduction to 41/2 per cent for call money despite the heavy income payments maturing today could not pos-sibly be regarded otherwise than a favorable development. It not only sup-plied undeniable testimony of the re-markable change in the banking posi-tion, but was also a convincing reflec-tion of the rapid piling of loanable funds at this center. That it did not funds at this center. That it did not stimulate a fresh outburst of speculative enthusiasm was only because the market already had made material recovery from the low levels of midsummer. Much that has been accomplished in raising the level of market values from 5 to 30 points was due to renewed pool activities and the rounding the level of market values from 5 to 30 points was due to renewed pool activities and the rounding up of an over-extended bear account.
Up to this time the socalled outside
participation has been of infinitesimal
proportions, although some of the arger wire houses reported a wider

public inquiry.

While not being openly acknowledged the continued weakness of the German exchange undoubtedly exerted a soberexchange inflountedly exerted a soler-ing influence and was in a measure largely responsible for the pronounced contraction in the volume of transac-tions, which, compared with yesterday, showed a shrinkage of close to 50 per cent. The possibilities of disurbance emanating from the collapse of the Fer-man mark are of such extensive ramifi-cations, that even the stoutest hearted cations that even the stoutest hearted bulls on the street are disposed to keep sails reefed until a more definite line is obtained on this complex situation.

The opening market was confronted with a heavy volume of realizing sales, coupled with quite a good deal of short selling. The market as a whole, however, as the morning progressed dis-closed strikingly good absorption powers, indicating strong underlying sup-port, thereby checkmating any outbreak of aggressiveness on the part of the re-

of aggressiveness on the part of the reactionary party.

The market made a partial recovery
in the first hour on the lowering of the
call money rate, but the rebound was
not long sustained. Steels, oils, equipments, motors and rubber shares reacted
1 to 2 points. Shipping shares and the
railroads also fell back, the only exceptions being some of the more important coalers, and they also failed
to retain the improvement.

LIGHT DEALINGS IN LOCAL STOCKS

More Indulgent Attitude of Loaning Institutions Proof of Easier Money

Dealings in the local market did not reach very large proportions, but were exceedingly well distributed, yet were generally unproductive of any conse-

quential change in prices.

About the only noteworthy development was the recurrent liquidation which appeared in Lake Superior Corporation, but all the offerings were well absorbed at 7. The selling movement was traceable to the unsettling effect of the spectacular drop in the company's income bonds at the auction sales yesterday. Nothing in connection with the company's affairs is known to account

for the curious performance.

With the exception of Pennsylvania Railroad, the transactions in the other Maturing March 1, 1922, and local shares were on a diminutive scale. quarterly thereafter until
March 1, 1923.

Prices to Yield
from 8% to 8½%, according

Putterly thereafter until

March 1, 1923.

Prices to Yield

from 8% to 8½%, according

The property of the improvement of the improvemen

Further evidence of the increasing ensement of the local money market was presented in the placing of a number of high-grade collateral loans tohave found it convenient to let down

Philadelphia Stocks

25 Alli Insur 17½ 17½ 17½ 17½ 17½ 10 Am Strs. 62½ 62½ 62½ 12½ 1½ 100 I Co N A 28½ 28 28 ... 870 Lake Sup 75% 7 7 ... 2 Leh Val. 50 50 Pa Cent L&P pf 45 45 45 38% 38% 38% 17 17 do cash. 38% 38% 38% 38% 1 30 Phila Ins Wire 50 50 50 ... Wire... 50 50 15 Phila Co

PHILADELPHIA BONDS

RAILROAD EARNINGS COLORADO AND SOUTHERN

First week Sept. 1921 Inc. From January 1 ... 17.858.892 *2.205.013 *Decrease.

Otis Steel Defere ividend

New York Sept. 15.— In Steel Commay has deferred the querry dividend
preferred stock due at

NEW YORK STOCK EXCHANGE TRANSACTIONS												
Sales	Div		High	Low	1:80 Net P. M. Chge.	. Sales	Div.		,	fish	Low	1:80 N P. M. Chi
200		4 Air Reduction .	8814	35	8514 + 14 2034 - 114	1100	4 K	lly-Springfi	eld Tire.	48%	49 2014	4314 - F
600		. Alaska Gold M	Ines 1/2	14	14 - 16	800	La	nnecott Co	Steel	4194	4196	41% -
1300		4 Allied Chem &	Dve 41	3314	10% + 16 33% - %	*100		e Rubber '			26%	26% - 101% + 1
1800		. Am Agric Chen	n pf 63	63	63 + 2	100	Li	ma Locomo	tive	78	78	73 - 1
200		. Am Beet Sugar	r 30 14 gneto 33 14	33	2014 + 36 3316 - 36	100		ewe Co	Biscult	33 %	13%	13% - 33 +
*300		. Am Can	28	1756	128 - 14	200	7 Lo	ulsville &	Nashville 1	0814 1	0814	1091/2 - 1
100	়	Am Car & Fdy.	41/2	414	414	100	Mr	ickay Co pi	*******	1814	1816	1816+
100 200	6 9	8 Am Express . Am Hide & Lei	11774	117%	117% + %	200		irlin Rockw	rell	17	17	17
200		. Am Hide & Lea	ther of 53	521/2	63 - 1/4	300	7 Mc	nhattan E	lev guar.	41	4014	2814 + 3
2300		5 Am Ice Am Internat Co	rn 33	31 %	33 - 76	100	Ma	rket St R	WY	414	414	414+
400		. Am Linseed	23	48	22 14 + 14 48 + 1	23000	8 Ma	y Dept Ste	ores		1814	11614 -
1500		8 Am Locomotive	921/2	91	93 - 14	100	2 MI	xican Petr ami Copper	*******	2136	21 34	31 76 +
1307		. Am Ship & Com Am Smelt Sec	61/2	36 36	3014 - 14	1800 800	1.60 M	idle States dvale Steel	Corp	1314	12 28%	25% +
9000		Am Steel Foun	dries 2476	24 76	2476 - 16	100	Mt	nn & St L	ouis	10	10	70 % -
100		Am Sugar Ref.	pf 8934	8934	80% + %	100	Мо	Kansas &	Texas	214	234	314+
2100		Am Sumatra	43%	10714	107% + 14	700	Mo	Pac pf	no		19% -	1934 -
300		Am Tobacco	125%	124 76	12434 - 234	600	· · Mo	ntgomery 1	Ward	19%	19 %	1976+
*5200	1	Am Woolen	76 %	1251/2	12516 - 16 76% + %	300 200	Na	tional Acm	Suite		1634	15%+
1000 500		Anaconda Coppe	er 38	37 96	87% - %	800 200	5 Ne	w York C	entral	78%	72	73% + -
1000		Atch Top & San	ta Fe. 86	8814	86	100	4 Na	t Enam &	WALLEY.	7.7	3834 75	38% + 1 $75 - 1$
200	100	. Atlanta Bir & A	tlantic 214	214	316	1000	· · Ne	v Con Copt w York N	er	1114	1114	1114 -
9600		Atlantic Coast I	S S. 2914	28	87	400	1 Ne	w York On	t & W		2014	20 %
28400		Atl Gulf & W I	S S of 2314	28 14 88 94	2314 - 14 9116 + 114	*2000	7 No	rfolk & W	estern		96 % 37 %	3834 + 1
1300		. Baltimore & Oh!	0 39	3814	3876 - 14	*900	No	rth Amer	of ctfs	33 %	33 14	33 % +
100		Baltimore & Oh	to pf 51 14	1914	81 16 - + 36 18 16 + 16	1500	Ok	rthern Pac la Prod &	Ref	176	134	78% + 1% -
*3500	ı	Hethlehem Stee	1 B 56 14	55	5514- %	100	On	tario Silver Elevator	Mining.	31/2	314	92 + 1
700	**	Booth Fisheries Brklyn Rapid	Transit 9%	334 936	9% - 1/4	100	Off	# Steel		10	10	10 -
3000	10	Burns Bros	951/2	9014	9514 + 514	100	1.0	ens Bottlin	Files		26% 55%	26 % - 55 % -
300		California Petro	leum 37 1/2	2714	3714 - 14	200 500	· · Pa	cific Oil		36	36	36
1000	i	Caddo Central C Canadian Pacifi	0 & R. 10	11814	11314 - 16	1000	6 Pa	offic Tel & n-Amer Pe	trol		5034 52	57% + 1
1300	* 4	Central Leather	29 %	2876	2914	1700	6 Pa	n-Amer B			48 88 %	4914 + 35% +
150		Central Leather Central of N J.	pr195	194	65½ - ½ 195 + 5	8100	Per	nn Seaboar	d Steel.	1014	10	10 +
100		Cerro-de-Pasco	261/2	2616	11/4 + 1/4	900 800	Per	oples Gas e Marquet	Chicago.		521/2 1954	1956 -
400	ν,	Chi & E Ill pf c	tfs 11/2	11/2	11/2 + 1/2	2000	· · Pie	rce-Arrow	Motor	13%	13	1316
300		Chandler Motors Chesapeake & C	471/2	56 14	56 1/2 + 1/6	200	Ple	rce Oil		714	716	714
500		Chi Mil & St P.	26 14	26	26 - 12	100	8 P 16	rce Oll pf.		6236	1234	4394 +
100			pf 40% stern 67	40 67	67 - 14	600	· · Pit	ts Coal	Va :	261/4	58 % 25 %	58 % + 36 -
1800		Chi R I & Pac.	341/4	23 %	34 - %	200 100	1.50 Por	d Creek C	Car	25.2	14 59	14 - 59 -
100	,	Chi R I & Pac 6	% pr. 66	7634	76% - 14	2100 1260	8 Pul	man		94 56 5	92	94 1/6 +
700	**	Chile Copper	111/4	24 36	1114 + 16	100	2 Pui	ta Alegre	Sugar		2814	30 + 1 2516+
100		Cluett Peabody	401/4	4014	4014 - 14	7400	Ra:	Con Copp	er)	1234 1	1236	12% -
200	**	Coca-Cola Colorado Fuel &		35 2434	35 - % 24% - %	400	4 Res	ding			70% 14%	71% + 24% -
100 500		Colorado & Sout	hern 36	36	36 - 1	100	· · Rei	oublic Iron	& Steel. I	31/2 4	12 36	53 -
4400		Colum Gas & El Colum Graphoph	ec 57/2	41/2	416- 36	3100	5.20 Roy	oublic Moto	Amer	50 4	9 14	4914-
100		Col Graphophon Consolidated Cig	e pf 1714	1714	1714 - 34	1900 500	St	Louis San L & S W F	Fran 2		1814	23 36 -
3000		Consolidated Dis	Ins 21%	11/2	114- %	200 400	St	Louis Sout	hwest of 3	1416 3	14 1/2	3414 +
1500 300		Consolidated Te	xtiles, 1814	1856	18% - 1/6	506	San	on Motor	Line	31/6 53/6	3 5%	3 - 5% -
200 500		Continental Car	1 421/2	4214	4214 - 14	1800	. Sea	board Air rs-Roebuck	Line of 1		0	10 -
800	7	Corn Products F	lef pf. 10214	10214	10214 + 14	1700	Sen	eca Cop C	orn 1	1814 1	736	71 + 1 1814 + 1
3900	2.50	Cosden & Co Crucible Steel .	2634	6214	2614 - 14	4300	Sin	ll Transpo	rt 3	35% 3	15%	35% - 1
600	0.0	Cuban Am Sugar	r 14	1334	18% - 14	4200	· · Slo	8-Sheffield	3	81/2 3	18	3814 - 3
1300 2100	**	Cuban Cane Sug Cuban Cane Sug		20%	2114 - 14	600	· · Sou	thern Paci	2	11 2	0%	20%
100		Del Lack & Wes	tern103	10234	103% + %	200	7 Sta	nd Oil of N	J pf 10	7 10	17	107 - 1
1400	5	Elk Horn Coal. Endicott-Johnson		6494	1714 - 14 6494 + 36	12200	7 Stu	wart Warn debaker	7		5 1/4	2514 + 1 7736 + 1
100 300	7	Endicott-Johnson	pf .1 0	100	100 + 11/2	200	. Sap	marine Bos	at Corp.	456	41/2	41/2
200		Erie 1st pr	1918	19%	1916 - 16	400 3200	3 Sup	erior Steel	3	314 3	13 1/6	3316 -
100		Famous Players Fisher Body		55 1/6 88	55% - 11/4 88 - 1	1300	· Tex	as Co	10 2	4 2	3%	28% + 1
1800		Fisk Rubber	10 %	101/4	101/4	5100	1 Tex	as & Pac C acco Produ	& O 1	9 56 1	816	1014 - 1
400		Gaston Wms &	Wig 1	121/2	131/2	3100 80	Tra	nscon Oll		514	7%	794 -
7800 100			52 %	51 1/4	5214 + 1/2	2490	Uni	on Pacific ted Drug	A. A.	01/2 12	414	12014 - 1 8434
400	8	General Electric	12716	126 %	127 + 1/6	300	8.30 Uni	ted Drug 1 ted Fruit	st pf 4	0 4	0	40 + 5
1300		General Motors . Gen Motors deb	6% 64%	934 6434	6434 + 56	*2100	6 Uni	ted Retail	Stores. 5	514 5	414	110½ - 1 54¾ + 1
200		Characterist was well	321/2	33	331/2 + 1/2	8200	U s	Food Pro	dy 1	51/4 1	514	1514 - 1
100		Granby Consol M	& M. 1814	1834	1814 + 14	3200	4 U S	Ind Alcoh	01 4	9 4	6 %	16 - 1 49 + 13
1960 300	?	Great Northern p	of 77	76	7612 - 34	3100	· · US	Realty & Rubber			9 %	52 - 1 49% - 3
700		Gulf State Steel	41	39	40 - 2	6500	8 U S	Rubber 1s Steel	t pf 8	7 6	7	87 - 1
480	500	Haskell & Barke Houston Oll	5336	5934 58	53½ - ½	200	7 U S	Steel pf	10	944 10	914	7814 - 3 10936 - 3
200	1	Hupp Motorcar . Illirois Central .	111/2	111/6	111/6 - 1/6	2300	2 Uta	h Copper . adium Cori	4	9 Ju 4	9 36	4934 - 3
100	60	Indiahoma Ref.	214	234	351/2	100	Va-	Car Chemi	cal pf 7	51/4 2	51/4	33% - 1 75¼ + 1
200		Inspiration Con Interb Con Corp.		33 %	38 % - %	300	VIV	Iron Coal & audou Inc.			814	814 - 3
100		Interboro Cons	pf 8%	7 96	7 %	1600	. Wa	bash pf A.	erestron.	7 36	7 36	734+ 1
300		Internat Agricul Int Agricul Corp		734 3934	734 ÷ 16 3014 - 114	1000	We	stern Mary	land	4.4	916	934 -
200	7	Int Harvester ne	w 81	80 %	51 - 36	300	We	st Marylan	d Ed pf. 1	7 1	7	17 - 3
100	7	Int Mer Marine ; Int Motortruck 1	st pf. 68	68	68 + 1	100	7 W C	stern Unior	Tel 8	23% 8	3 1/4 2 1/6	2314 - 1 8216 - 1
4600		International Ni International Pa	ckel 13%	13% 51	13%	.300	4 Wh	ite Motor	E & M. 4	41/2 4	14 1/4	4414
640		Invincible Cil Co	orp 8%	816	81/2 - 1/2	100 500	Wh	ite Oll Cor lys-Overlan	773	81/2	81/2	81/2 - 3
1000 1200		Kansas City Sout	thern. 26%	2614	256+ 1/8	100	VY 13	consin Can	Trat 9	101/4 3	6 10 1/4	6
53 500		Kansas City So		51	51	160	6 Wo	rth Pump r	Pitters on A	014	014	4012 - 9
					1		Ex-divide	nd.		-78 0	19 3/6	5934 -
` [R.	LUEKE ROB	BED			202	127	NE	W YORK	-		• • • • • • •

DR. LUEKE ROBBED

Held Up Near Philadelphia General Hospital

Dr. P. M. Lucke, of the staff of the Philadelphia General Hospital, was unchanged to 1/4c lower for September : robbed of a watch and about \$30 last 1/4c to 1c for December and 11/4c to night by an armed footpad who held 11/2c lower for May. The market ran

adhere to the policy of keeping loan-able funds much as possible in liquid funds some of the larger institutions. Lucke stood with upraised hands the other deftly removed his watch and wallet. Lucke stood with upraised hands the other deftly removed his watch and premiums maintained. Weather re-wallet. After backing away for a few yards with leveled revolver the robber turned

and ran across the campus of the University of Pennsylvania toward Woodland avenue. Dr. Lueke at once noti-fied the police and a detail searched the neighborhood. The robber was not

MAYOR FOR DISARMAMENT

U. S., However, Must Not Yield More Than Other Nations

Mayor Moore today declared himself in favor of disarmament with restrictions.

This was made known through the publication of a letter addressed to the Rev. E. A. E. Palmquist, executive secretary of the Interchurch Federation of Philadelphia. This organization had the publication of organization from the publication of Philadelphia. This organization had the publication of principles of organization had been supported by the publication of the publicat

Bandits Rob Man of \$15 William Sokes, twenty-one, 571 Erdrick street, was held up by two bandits last night and robbed of \$15. Sokea was walking on Dark Run lane near Charles street when he was confronted Charles street when he was confronted Bank CLEARINGS

Bank CLEARINGS

Bank CLEARINGS

Bank CLEARINGS

Bank CLEARINGS

Bank clearings today compared with corwith two men who pointed revolvers at personding day last two years! 1916

him. The robbery was reported to the Boston 186,085,085 280,205,666 \$77,202,857

Tacony police station. Phila. 170,000,000 100,109,017 48,788,260

Commodity Markets

GRAIN MARKET

Chicago, Sept. 14.-Wheat started

ber of high-grade collateral loans today at 6½ per cent for six months.

This is ½ per cent under the recent
inter and a striking illustration of the
more indulgent attitude of the loaning
institutions. Like at other reserve centers loans be funds are beginning to
pile up rapidly, and while desiring to
adhere to the policy of keeping loan-Canadian Northwest, but considerable rain and generally unsettled in the corn belt States. Country offerings to arrive were light.

Possibilities of a railroad strike are again talked of, with meetings next week to be followed by the announcement of the result of ballots now being taken. Sentiment in the trade is mixed and irregular action is expected. Corn started unchanged for September; unchanged to 1/4c lower for December and 1/4c to 1/4c off for May.

Trade was light and featureless.

Oats opened 1/4c to 1/4c lower with scattered commission-house selling and

secretary of the Interchurch Federation of Philadelphia. This organization had be proved an expression of opinion from the Mayor in regard to the disarmation and the space of the conference and the high purposes of the conference and believes that wherever disarmament can be effected without prejudice to the interests and future of the country, it should be brought about. Disarmament the bullish, however, and demand Harding.

The Mayor states he is in accord with the high purposes of the conference and believes that wherever disarmanent can be effected without prejudice to the interests and future of the country, it should be brought about. Disarmament will make possible a reduction in taxes and economy in the administration of governmental business, he says.

Harding.

The Mayor states he is in accord with the high purposes of the conference and believes that wherever disarmanent can be effected without prejudice to the interests and future of the country, it should be brought about. Disarmament will make possible a reduction in taxes and economy in the administration of governmental business, he says.

However, he adds in closing "as one than the special commission houses promoted a rally of about 10 votes."

| 11:00 | 11:00 | 12:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:00 | 13:0

NEW YORK COFFEE MARKET

ures, particularly in December.

LIVESTOCK QUOTATIONS Pittsburgh, Sept. 15. — HOGS Receipts, 5009 head. Lower. Heavies, \$8@8.25; heavy yorkers, \$8.06%8,75; light york-rs, \$8.05.2; pigs. \$7.55.28; SHEEP AND LAMBS — Receipts, 1500 head. Steady. Top sheep, \$5; top lambs, \$10.50.

boad Steady. Top sheep, \$5; top lambs, CALVES Receipts, 200 head. Steady Top, \$14.50.

DIVDENDS DECLARED

DIVDENDS DECLARED

Pacific Gas and Electric Company, quarterly \$1.25 on common, payable October 15, to stock of record September 30.

Brier Hill Stael Company, quarterly \$1.75 on Preferred, payable October 1 to stock of record September 20.

Dominion Textile Company, Ltd., quarterly 3 per cent, payable October 1 to stock of record September 15; also quarterly 1% per cent, on preferred, payable October 15 to stock of record September 80.

Bell Telephone Company of Canada, quarterly of 2 per cent, payable October 15 to stock of record September 80.

Nw River Company, \$1.50 on preferred payable October 15 to stock of record September 80.

Nw River Company, \$1.50 on preferred payable October 15 to stock of record September 80. mber 20. Victor Talking Machine Company, quartry of \$10 on common and quarterly of 1.75 on preferred, both payable October 15 stock of record September 30. Republic Trust Company, quarterly of 14 er cent, payable October 1 to stock of ecord September 24. Prices Firmer on Paris Bourse

Paris. Sept 15.—Prices were firmer on the Bourse today. Three per cent rentes 5: francs 50 centimes; exchange on London, 53 france 20 centimes; 5 per cent loan 51 francs 45 centimes. The dollar was quoted at 1: franca 33 centimes.

Market Street Title Pays Extra HERO'S BODY HOME The body of William M. Hickman, the first Gloucester soldier killed in the World War, arrived today at the home of his parents, Mr. and Mrs. William C. Hickman, Montas Heights. Young Hickman received posthumous citation from the William Communication for the William M. Hickman, Inches in the Communication for the William M. Hickman, Inches in the first Gloucester soldier killed in the World War, arrived today at the home of his parents, Mr. and Mrs. William C. Hickman, Montan Heights. William C. Hickman, Montan Heights. William C. Hickman, Montan Heights. William C. Hickman Figure 1988 (1988) and the home of his parents, Mr. and Mrs. William C. Hickman, Montan Heights. Young Hickman received posthumous citation from the William C. Hickman received posthumous citation from the William Received posthumous citation from the Wil The Market Street Title and Trust Com-pany has declared the regular semi-annual dividend of 8 per cent, also extra divideral of 4 per cent, making 20 per cent for the year. Both dividends are payable Novem-ber 1 to stock of record October 15. Fifty thousand dollars was added to the surplus fund making that fund \$350,000. BAR SILVER

day at 39%4.

HIGHER PRICES RULE

Tobaccos Continue in Demand. Coal Stocks Strong-Oil

Issues Improve

New . York, Sept. 15 .- There was a strong tone again to the market on the New York Curb Exchange, with a number of stocks in good demand from ber of stocks in good demand from strong sources, and important movements generally were to materially higher prices. Special interest was attached to the continued activity and strength in Peerless Motors, which moved up from 40½ to 41%. Reports were current among those active in the stock that the buying for some time past has been for the account of Durant Motor interests.

The tobacco stocks were also in continued demand, Philip Morris moving up to 6, a new high for the year, and there was a good demand for Tobacco Products, exports, which ranged from 6 to 6½.

6 to 6½.
Southern Coal and Iron continued active and firm. There was a rumor circulating that this company has made

circulating that this company has made a recent acquisition of an iron property in the Lebanon iron district of Pennsylvania. Goldwyn Pictures was stronger and advanced to 4½. Holbrook was another strong feature, moving up to a new high of 16.

The petroleum stocks also were better. Southern Petroleum and Refining sold at a new high record. Elk Basin was, however, heavy, falling to 5½. Maracaibo sold at 18¾ to 19 and International Petroleum sold at 10½ to 10%. Standard Oil of Indiana was firm. Texon Oil, on very heavy trading, made a substantial gain, while Omar Oil was higher at \$1.

Coal stocks were strong early but

Coal stocks were strong early but reacted from the highest prices. Farrell Coal was traded in at 12½ to 11¾ and Glen Alden Coal sold at 37¾ to 37½.

INDUSTRIALS Chicago & East III
Comr Finance pref
D R G pref
Empire Food
Farrell Coal
Goldwyn Pictures
Holbrook
Imperial Tobacco
Peeriess Motor
Philip Merris
Radio Com ob Pred Exp STANDARD OILS

INDEPENDENT OILS Boston Wyoming
Carib Synd
Corden & Co pref
Creole Synd
Elk Basin Pet
Empire Ky
Federal Oil
Gilliland Oil
Gienrock Oil
Hudson Oil
Int Petrol
Maracaibo Oil
dexico Oil
dountain Prod ex div.
lo Amer Oil
oble mar Oil

Alaska Br Columbia
Bis Ledge
Boston & Mortana
Carson River
Cons Cop Mining
Cortes Silver
Cresson Gold
Dundee Ariz
Eureka Creesus
Goldheid Florence
Gold Silver Pick
Harmill Divide
Knox Divide
McKin Dar
MacNanrara
Magma Copper
Mother Lode new
National Tin
Nevada Ophir
Rex Cons
Tonopah Beimont
Tonopah Beimont
Tonopah Bishesion
Tonopah Mining
U S Cont
United Eastern
West End Con

10 40 40 80 80 95 New York, Sept. 15.—The local coffee futures market opened irregular this morning with first prices 4 points higher to 2 points lower, the relative steadiness being noted in the near positions, there being a fair demand for December contracts. The early official cables from Brazil showed about steady conditions in the primary markets.

In the absence of any sort of aggressive support, futures sold off at midday, December breaking 13 points late in the morning to 7.33. Jobbers respected a continued slack demand for spot coffee. This was doubtless an influence in the heavy tone noted in futures, particularly in December.

Bonds

Amer Tel 6s. 1922 Amer Tel 6s. 1924 Anaconda 7s. 1924 Anaconda 7s. 1925 Anacond

Stend Oil N Y 65s.
Swift 7s. 1025.
Swift 7s. 1031.
United Drug 8s.
Vacuum 7s.
Western Eleo 7s.
Russian 65s. FOREIGN EXCHANGE New York, Sept. 15 .- Opening fig-

ures for foreign exchange showed a confused and irregular market, with improvements of 1 to 5 points in some classes, including francs, Belgians, live exchanges.

exchanges.

Quotations were:
Sterling demand 3.68%, cables
3.69¼; franc cables 6.92%, checks
6.91%; Belgian cables 6.84, checks
6.83; lire cables 4.23, checks 4.22;
marks, .92¼; peseta cables 13.05,
checks 13.03; Swiss cables 17.25,
checks 17.29, cables 21.35 Top. 114.50.

East Buffalo, N. Y., Sept. 15.—CATTLE—
Receipts. 250 head. Steady. Calvas. ra
HOGS—Reverbts. 240er. 15.0 15.50.
16.0wer. Heavy. 18.76 pead: 250 to 75c
(\$\phi\$ 10 workers. \$16.98.75! mixed. \$18.75.

EAST \$\phi\$ 10 workers. \$16.98.75! mixed. \$18.75.

EAST \$\phi\$ 10 vorkers. \$16.99.10! light. do and pigs.
SHEEP AND LAMBS — Receipts. 1400 head. Lambs. \$25. lower. Lambs. \$4.50\$ checks 12.80; Swedish cables 21.50.

10.75; others unchanged. The premium on New York funds in

Montreal today was % higher, at 12½ per cent. The discount rate in New York today on Canadian funds was weak at 10 15-16 per cent. YESTERDAY'S FINAL QUOTATIONS

Sterling Francs Lire Guilders 8.99% 7.02 4.28 31.40 ables ... 3.70 7.02% 4.23 31.40 TODAY'S OPENING QUOTATIONS

MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 5 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

Mote—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Flus premium and commission, time money for thirty to ninety days is loaned at 6 to 6½ per cent, while commercial paper, from thirty to ninety days, is loaned at 6 to 6½ per cent.

French Railroad Bonds

FOREIGN Government external and internal loans have attracted so much attention on the part of American investors that other foreign issues of merit have not received the consideration they deserve.

We particularly call attention to

Paris-Orleans Railroad Cempany

(Compagnie du Chemin de Fer de Paris a Orleans)

6% Bonds Foreign Series

Redeemable at par, by drawings not later than 1956

These bonds are a direct obligation of the second largest railroad company in France, a company which has not failed to meet an obligation in 85 years.

Principal and interest on the bonds are secured to the company by the guaranty of the French Government.

The dollar value of both income and principal of these bonds increases with any improvement in the rate of exchange on

Write for Circular

Hemphill, Noyes & Co.

Franklin Bank Building, Philadelphia

Albany Boston New York Baltimore

Syracuse

Wilkesbarre

nine times interest

The security behind

Population, 30,000,000

Per capita wealth,

only slightly less than

almost that of Europe.

requirements.

the bond:

UNITED STATES OF BRAZIL 4% LOAN OF 1910 **External Sterling Bonds**

stitute a direct and general external obligation of the United States of Brazil, whose full faith and credit are behind the loan and whose entire resources are applicable to their interest and discharge.

Gross revenue for

1920 was \$231,840,930,

as compared with an-

nual interest charges

of \$25,430,655, or

equal to more than

Per capita debt, \$18.80 Brazil is the second largest country in the Western Hemisphere. Its area is

the United States, including Alaska, and

PRICE ON APPLICATION Paine, Webber & Company

1422 SO. PENN SO.

Philadelphia Members of Boston, Chicago and New York Stock Exchanges

The Contented Feeling of Investment Satisfaction

What one thing deserves more consideration than the act of providing for future years through the purchase of sound investments? Although the fact is admitted, and the wish of all is to secure financial independence, the contented feeling of "investment satisfaction" is obtained by far too few.

those investments that offer the best purchase is a careful comparison of their relative merits.

The most satisfactory and dependable way to select

A thorough and absolute comparison can only be accomplished when the facts obtainable are detailed and exhaustive. Our organization has compiled an analysis of Rail-

roads and their securities which enables us to advise you authoritatively in the selection of the best bonds at today's prices. We will gladly advise you upon

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

734 Fifteenth St. N. W. Washington

102 St. Paul St. Baltimore

To holders of !nter-borough 7% notes, due Sept. 1, 1921

The names and addresses of many holders of our notes are unknown to the company. Noteholders who have not received our letters are requested to send their names and addresses at once to Inter-borough Rapid Transit Company, 165 Broadway, New York City, unless they have already deposited their notes for extension for one year at 8%. Sept. 15, 1921. FRANK HEDLEY,

President and General Manager.

E.W. Clark & Co.

Dealers in Investment Securities

321 Chestnut St., Philadelphia

Members New York and Philadelphia

EXECUTIVE With 16 years' record with three companys. Expert organizer of Sales and Manufacturing Forces. Desires Philadelphia connection of permanent nature with good future. Details and responsible references may be secured by addressing

SUCCESSFUL

C. S. PATTON & CO.

SD A CRESTNUT STS.

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SAILER & STEVENSON Bands and Stocks bought and sold Members Pulls. Stock Exchange.